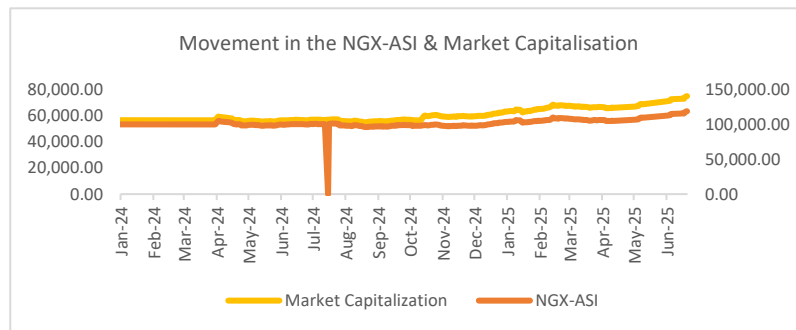


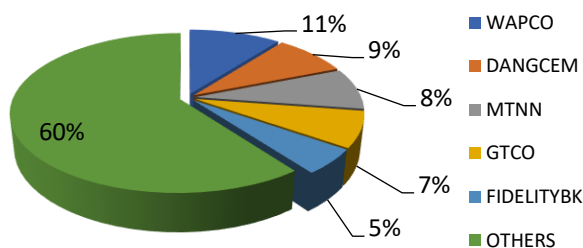
**Bullish Sentiment Persists: NGX ASI Climbs 0.42% as Market Cap Hits N88.42tn, NITTY Rises Across all Tenors....**

| MARKET STATISTICS            | CLOSE              | PREVIOUS           | TODAY'S % | YTD % |
|------------------------------|--------------------|--------------------|-----------|-------|
| <b>All Share Index (ASI)</b> | 139,863.52         | 139,278.67         | 0.42      | 35.89 |
| <b>Deals</b>                 | 37,370.00          | 36,423.00          | 2.60      |       |
| <b>Volume</b>                | 1,109,376,027.00   | 922,031,413.00     | 20.32     |       |
| <b>Value</b>                 | 33,649,349,666     | 35,396,601,857     | (4.94)    |       |
| <b>Market Cap</b>            | 88,424,671,098,168 | 88,054,914,835,353 | 0.42      | 40.89 |

| SECTORED INDICES          | CLOSE    | PREVIOUS | TODAY'S % Δ |
|---------------------------|----------|----------|-------------|
| <b>NGX BANKING</b>        | 1,610.53 | 1,609.31 | 0.08        |
| <b>NGX INSURANCE</b>      | 889.53   | 929.62   | -4.31       |
| <b>NGX CONSUMER GOODS</b> | 2,929.38 | 2,929.92 | -0.02       |
| <b>NGX OIL/GAS</b>        | 2,479.47 | 2,456.39 | 0.94        |
| <b>NGX INDUSTRIAL</b>     | 4,885.21 | 4,819.92 | 1.35        |
| <b>NGX COMMODITY</b>      | 1,099.46 | 1,093.73 | 0.52        |



**Today's biggest transactions by %age of total naira votes**



## Equities Market Summary

The Nigerian equities market extended its bullish momentum this week, as the NGX All-Share Index (ASI) rose by 0.42% to close at 139,863.52 points, lifting the year-to-date (YTD) return to 35.89%. This upward trajectory reflects sustained investor optimism and deepening confidence in the resilience of market fundamentals. Consequently, market capitalisation gained ₦362 billion to settle at ₦88.42 trillion, buoyed by ample liquidity and strong demand for risk assets. Despite the overall market strength, investor sentiment was somewhat mixed, as indicated by the negative market breadth—28 stocks advanced, while 54 declined—amid a blend of bargain hunting and profit-taking activities. Top gainers during the week included Wema Bank, UACN, Guinness, SKYAVN, and Mecure, while Mansard, FTN Cocoa, Learn Africa, TIP, and Ikeja Hotel led the losers' chart, each shedding 10%. Sectoral performance leaned positive, with the Banking (+0.08%), Oil & Gas (+0.94%), Industrial Goods (+1.35%), and Commodities (+0.52%) sectors all closing in the green. Conversely, the Insurance and Consumer Goods sectors declined by 4.31% and 0.02%, respectively. Meanwhile, market activity remained upbeat. The number of deals and total traded volume rose by 2.60% and 20.32%, respectively, although the total value of transactions dipped by 4.94%. Overall, investors exchanged 1.11 billion shares worth ₦33.65 billion across 37,370 deals, underscoring continued market participation and interest.

## Money Market

Interbank rates (NIBOR) rose across all tenors, except the overnight rate, which declined by 4bps, reflecting improved system liquidity. In the money market, rate movements were mixed, as the OPR fell by 10bps to 26.40%, while the Overnight rate inched up by 10bps to 26.98%.

The Nigerian Treasury Bills (NITTY) curve recorded yield gains across all maturities. However, average yields in the secondary market rose by 4bps to 17.77%, driven by sell-side pressure despite the general downward bias on the curve.

## Bond Market

The FGN bond market closed on a bearish note, as mixed yield movements across major maturities pushed the average yield higher by 2 basis points to 16.30%, reflecting renewed investor sell-offs and cautious sentiment in the fixed income space.

The Nigerian Eurobond market closed bullish, driven by strong demand across the yield curve—particularly in the FEB-2032 bond—pushing the average yield down by 4bps to 8.22%.

## Foreign Exchange Market

At the Nigerian Autonomous Foreign Exchange Market (NAFEM), the naira appreciated by 6 basis points to close at ₦1,534 per US dollar, while in the parallel market, it ended at ₦1,545 per dollar.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

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# Cowry Daily Market Insight 31 July 2025

MPR: 27.50%  
Jun'25 Inflation Rate: 22.22%  
Q1 2025 Real GDP: 3.13%

| TENOR     | NIBOR as @ 31/07/2025 | NIBOR as @ 30/07/2025 | PPT   |
|-----------|-----------------------|-----------------------|-------|
| Overnight | 26.8750               | 26.9167               | -0.04 |
| 1 Month   | 27.6375               | 27.2000               | 0.44  |
| 3 Months  | 28.3708               | 27.6833               | 0.69  |
| 6 Months  | 29.1708               | 28.2167               | 0.95  |

Source: FMDQ

| TENOR     | NITTY as @ 31/07/2025 | NITTY as @ 30/07/2025 | PPT  |
|-----------|-----------------------|-----------------------|------|
| 1Month    | 15.9682               | 15.8646               | 0.10 |
| 3 Months  | 16.5030               | 16.3486               | 0.15 |
| 6 Months  | 17.7161               | 17.6073               | 0.11 |
| 12 Months | 18.9191               | 18.8789               | 0.04 |

Source: FMDQ

| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 99.68     | 0.00    | 16.47%      | 0.034           |
| 12.50% FGN MAR 2035 | 15               | 82.95     | 0.00    | 16.02%      | 0.011           |
| 16.25% FGN APR 2037 | 20               | 102.71    | 0.00    | 15.72%      | 0.003           |
| 12.98% FGN MAR 2050 | 30               | 83.35     | 0.00    | 15.64%      | -0.004          |

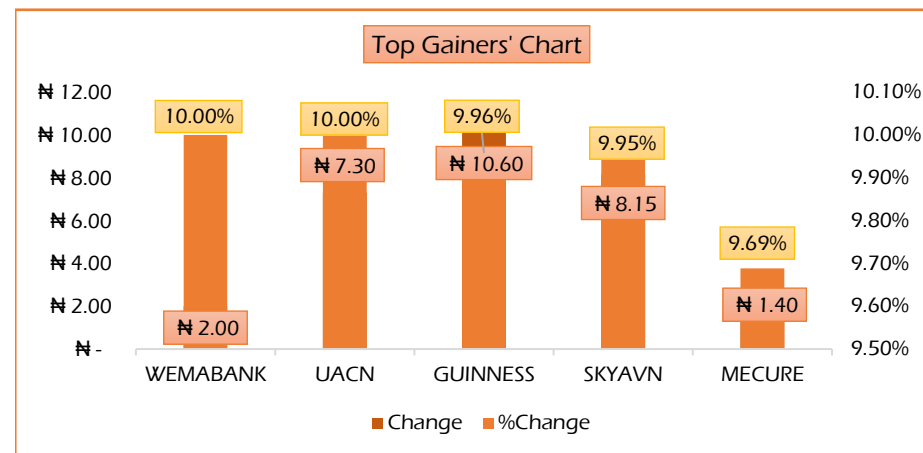
Source: FMDQ

| Eurobond Name      | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|--------------------|------------------|-----------|---------|-------------|-----------------|
| 6.50 NOV 28, 2027  | 10               | 99.47     | 0.07    | 6.74%       | -0.019          |
| 7.69% FEB 23, 2038 | 20               | 89.19     | 0.41    | 9.16%       | -0.012          |
| 7.62% NOV 28, 2047 | 30               | 81.65     | 0.31    | 9.64%       | -0.007          |

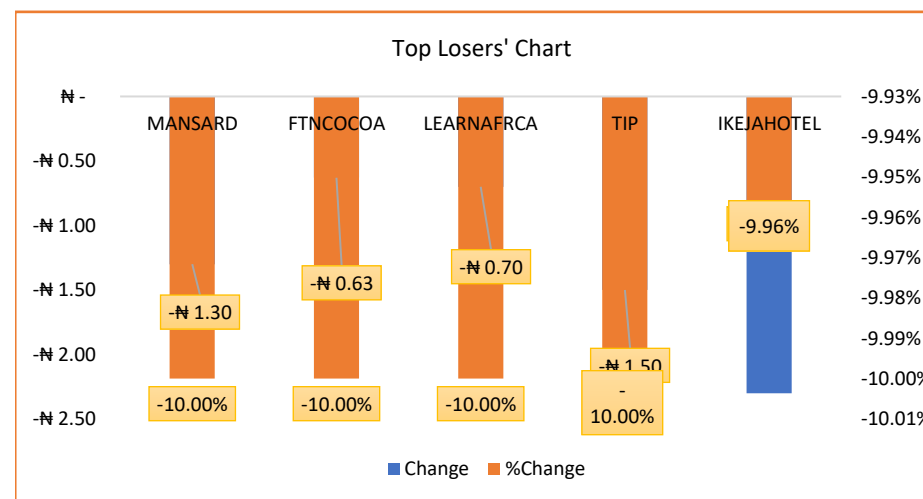
Source: FMDQ

| USD/NGN Exchange Rate | 31/07/2025 | Previous | Daily % |
|-----------------------|------------|----------|---------|
| I&E FX                | ₦1,534     | ₦1,535   | 0.06%   |
| Parallel              | ₦1,545     | ₦1,540   | -0.32%  |

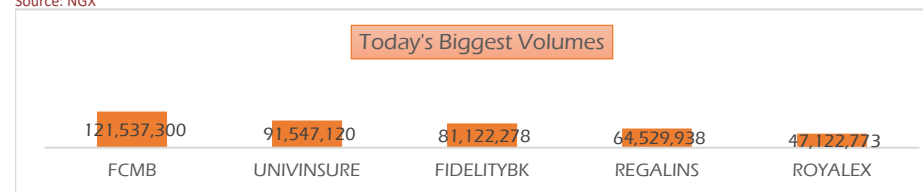
| Major Currencies & Commodities | 31/07/2025 | Daily % | Yearly % |
|--------------------------------|------------|---------|----------|
| EURUSD                         | 1.1481     | -0.61%  | 6.07%    |
| GBPUSD                         | 1.329      | -0.46%  | 3.41%    |
| Crude Oil, \$/bbl              | 69.61      | 0.58%   | 6.22%    |
| Brent, \$/bbl                  | 72.904     | 0.54%   | 8.50%    |
| Gold, \$/t.oz                  | 3303.42    | -0.69%  | -1.01%   |
| Cocoa, \$/T                    | 8393.24    | 0.59%   | -3.75%   |



Source: NGX



Source: NGX



Source: NGX

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## Top 5 Advancers



+10.00%



+10.00%



+9.96%



9.95%



+9.69%

## Top 5 Decliners



-10.00%



-10.00%



-10.00%



-10.00%



-9.96%

## Top 5 Trades by Value



N3.53 billion



N2.85 billion



N2.83 billion



N2.45 billion



1.70 billion

## Top 5 Trades by Volume



121.5 million units



91.5 million units



81.1 million units



64.5 million units



47.1 million units



# Cowry Daily Market Insight 31 July 2025

MPR: 27.50%  
Jun'25 Inflation Rate: 22.22%  
Q1 2025 Real GDP: 3.13%

| Corporate Bond Issuer              |  | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|------------------------------------|--|------------|---------------|------------|-----------|---------|
| UNITED CAPITAL PLC                 | 12.50 UNICAP I 28-MAY-2025             | 28-May-20  | 28-May-25     | 12.50      | 18.58     | 0.00    |
| PARTHIAN PARTNERS FUNDING SPV PLC  | 13.50 PAPF SPV I 27-Jul-2025           | 27-Jul-22  | 27-Jul-25     | 13.50      | 20.95     | -0.15   |
| UNION BANK OF NIGERIA PLC          | 15.75 UNION II 3-SEP-2025              | 07-Sep-18  | 03-Sep-25     | 15.75      | 21.01     | -0.17   |
| STERLING INV. MGT. PLC             | 16.25 STERLING INV. II 6-OCT-2025      | 05-Oct-18  | 06-Oct-25     | 16.25      | 19.65     | -0.17   |
| WEMA FUNDING SPV PLC               | 16.50 WEMA FUNDING SPV II 12-OCT-2025  | 12-Oct-18  | 12-Oct-25     | 16.50      | 18.24     | -0.13   |
| CORONATION MB FUNDING SPV PLC      | 6.25 CORO MB SPV I 30-NOV-2025         | 30-Nov-20  | 30-Nov-25     | 6.25       | 18.23     | -0.08   |
| FLOUR MILLS OF NIGERIA PLC         | 5.50 FLOURMILLS IV A 15-DEC-2025       | 14-Dec-20  | 15-Dec-25     | 5.50       | 18.29     | 0.01    |
| *CARDINALSTONE FINANCING SPV PLC   | 7.00 CARDINAL SPV I 30-DEC-2025        | 30-Dec-20  | 30-Dec-25     | 7.00       | 18.29     | 0.01    |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.50       | 20.18     | -0.07   |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026       | 16-Feb-21  | 16-Feb-26     | 8.00       | 18.81     | 0.00    |
| *MECURE INDUSTRIES FUNDING SPV PLC | 13.00 MECURE SPV PLC I 31-MAR-2026     | 31-Mar-21  | 31-Mar-26     | 13.00      | 18.74     | 0.08    |
| *FLOUR MILLS OF NIGERIA PLC        | 14.5 FLOURMILLS I 9-MAY-2026           | 09-May-23  | 09-May-26     | 14.50      | 20.52     | 0.05    |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026           | 26-May-21  | 30-May-26     | 12.50      | 18.60     | 0.09    |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026          | 23-Jul-19  | 23-Jul-26     | 15.50      | 19.12     | 0.09    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.50 MTNN IA 30-SEP-2026              | 30-Sep-22  | 30-Sep-26     | 13.50      | 20.55     | 0.09    |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026     | 15-Dec-21  | 15-Dec-26     | 13.50      | 17.71     | -0.06   |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026 | 17-Dec-19  | 17-Dec-26     | 14.25      | 20.53     | 0.11    |
| DANGOTE CEMENT PLC                 | 11.85 DANGCEM IIA 30-APR-2027          | 27-Apr-22  | 30-Apr-27     | 11.85      | 20.96     | 0.10    |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027             | 20-May-20  | 20-May-27     | 14.30      | 20.59     | -0.13   |
| ACCELEREX SPV PLC                  | 14.00 ACSP I 15-JUN-2027               | 15-Jun-22  | 15-Jun-27     | 14.00      | 18.54     | -0.10   |
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027        | 23-Jul-20  | 23-Jul-27     | 12.00      | 20.88     | 0.08    |
| UNITED CAPITAL PLC                 | 15.00 UNICAP II 14-SEP-2027            | 14-Sep-22  | 14-Sep-27     | 15.00      | 17.90     | 0.04    |
| *NMRC                              | 7.20 NMRC III 2-NOV-2027               | 02-Nov-20  | 02-Nov-27     | 7.20       | 18.11     | -0.04   |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN (GTD) 14-DEC-2027        | 15-Dec-17  | 14-Dec-27     | 16.00      | 17.99     | 0.04    |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027       | 14-Dec-20  | 14-Dec-27     | 6.25       | 17.77     | 0.01    |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027              | 30-Dec-20  | 30-Dec-27     | 7.50       | 17.48     | -0.06   |
| *ARADEL HOLDINGS PLC               | 17.00 ARAD I 13-JAN-2028               | 13-Jan-23  | 13-Jan-28     | 17.00      | 17.49     | 0.04    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028         | 05-May-21  | 05-May-28     | 13.00      | 19.34     | -0.04   |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028           | 26-May-21  | 30-May-28     | 13.50      | 19.95     | -0.07   |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028        | 03-Jun-21  | 03-Jun-28     | 15.50      | 17.80     | -0.10   |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028       | 10-Sep-21  | 15-Jul-28     | 14.50      | 18.18     | -0.07   |
| SUNDRY FOODS FUNDING SPV PLC       | 16.00 SUNDRY SPV PLC II 23-OCT-2028    | 23-Oct-23  | 23-Oct-28     | 16.00      | 19.70     | -0.13   |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028        | 12-Nov-21  | 12-Nov-28     | 13.30      | 18.54     | -0.11   |

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# Cowry Daily Market Insight 31 July 2025

MPR: 27.50%  
Jun'25 Inflation Rate: 22.22%  
Q1 2025 Real GDP: 3.13%

|                                    |   |           |           |             |       |      |
|------------------------------------|---|-----------|-----------|-------------|-------|------|
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22 | 08-Mar-29 | 13.25       | 17.63 | 0.16 |
| PRESKO PLC                         | 12.85 PRESKO PLC 5-APR-2029             | 05-Apr-22 | 05-Apr-29 | 12.85 19.73 | -0.11 |      |
| DANGOTE CEMENT PLC                 | 12.35 DANGCEM IIB 30-APR-2029           | 27-Apr-22 | 30-Apr-29 | 12.35 19.88 | 0.07  |      |
| *FLOUR MILLS OF NIGERIA PLC        | 22.00 FLOURMILLS II 30-MAY-2029         | 30-May-24 | 30-May-29 | 22.00 18.39 | 0.03  |      |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029             | 27-Jun-19 | 27-Jun-29 | 16.20 19.42 | -0.07 |      |
| DANGOTE INDUSTRIES FUNDING PLC     | 12.75 DANGIFP IA 19-JUL-2029            | 19-Jul-22 | 19-Jul-29 | 12.75 17.50 | 0.05  |      |
| GEREGU POWER PLC                   | 14.50 GERP I 28-JUL-2029                | 28-Jul-22 | 28-Jul-29 | 14.50 19.11 | 0.03  |      |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15 | 29-Jul-30 | 14.90 17.68 | 0.09  |      |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20 | 06-Oct-30 | 10.00 17.68 | 0.09  |      |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20 | 16-Dec-30 | 6.25 18.91  | 0.10  |      |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21 | 07-Jan-31 | 8.50 19.91  | 0.14  |      |
| EAT & GO FINANCE SPV PLC           | 18.00 EGFS 22-FEB-2031                  | 22-Feb-24 | 22-Feb-31 | 18.00 19.22 | 0.14  |      |
| UAC OF NIGERIA PLC                 | 21.50 UAC PLC I 14-OCT-2031             | 14-Oct-24 | 14-Oct-31 | 21.50 17.67 | 0.08  |      |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19 | 27-Oct-31 | 17.00 18.23 | 0.20  |      |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21 | 04-Nov-31 | 12.75 17.51 | 0.16  |      |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21 | 12-Nov-31 | 13.65 21.03 | 0.05  |      |
| GPC-SPV COMPANY PLC                | 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21 | 23-Nov-31 | 13.00 17.79 | 0.14  |      |
| PAT DIGITAL INFRA FUND SPV PLC     | 13.25 PAT SPV PLC (GTD) 2-FEB-2032      | 02-Feb-22 | 02-Feb-32 | 13.25 17.90 | 0.13  |      |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22 | 30-Apr-32 | 13.00 18.10 | 0.11  |      |
| DANGOTE INDUSTRIES FUNDING PLC     | 13.50 DANGIFP IB 19-JUL-2032            | 19-Jul-22 | 19-Jul-32 | 13.50 17.44 | 0.06  |      |
| MTN NIGERIA COMMUNICATIONS PLC     | 14.50 MTNN IB 30-SEP-2032               | 30-Sep-22 | 30-Sep-32 | 14.50 18.50 | 0.00  |      |
| DANGOTE INDUSTRIES FUNDING PLC     | 16.75 DANGIFP II 5-DEC-2032             | 05-Dec-22 | 05-Dec-32 | 16.75 17.61 | 0.05  |      |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033               | 21-May-18 | 15-Mar-33 | 13.80 26.89 | 0.13  |      |
| AXXELA FUNDING 1 PLC               | 21.00 AXXELA I 12-APR-2034              | 12-Apr-24 | 12-Apr-34 | 21.00 18.18 | 0.11  |      |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19 | 28-Aug-34 | 15.15 21.31 | 0.00  |      |
| DANGOTE CEMENT PLC                 | 23.50 DANGCEM I 30-DEC-2034             | 30-Dec-24 | 30-Dec-34 | 23.50 21.14 | 0.13  |      |
| APL FUNDING SPV PLC                | 23.00 APL SPV PLC I 30-DEC-2034         | 30-Dec-24 | 30-Dec-34 | 23.00 16.74 | 0.00  |      |
| *LFZC FUNDING SPV PLC              | 13.25 LFZC II (GTD) 16-MAR-2042         | 10-May-22 | 16-Mar-42 | 13.25 16.68 | 0.00  |      |
| *LFZC FUNDING SPV PLC              | 15.25 LFZC III (GTD) 29-MAR-2043        | 29-Mar-23 | 52319     | 15.25 18.50 | 0.03  |      |
| FCMB GROUP PLC                     | 16.00 FCMB I (PERP)                     | 16-Feb-23 | —         | 16.00 17.64 | 0.29  |      |
| FCMB GROUP PLC                     | 16.00 FCMB II (PERP)                    | 24-Oct-23 | —         | 16.00 17.45 |       |      |

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